

REVIEW

by Prof. Virginia Zhelyazkova, D.Sc. (Economics)

of the Economic Research Institute at the Bulgarian Academy of Sciences,
member of the Scientific Jury appointed by Order No. 328/08.05.2026 of the Director of the
Economic Research Institute at the Bulgarian Academy of Sciences
regarding a dissertation submitted for the award of the educational and scientific degree of
Doctor in Professional Field 3.8. Economics

Author: Anton Ognyanov Peychev

Title of the Dissertation:

"The Role of Circular Economy Transition Policies for Economic Growth (Using the Example of
the Waste Economy)"

Scientific Supervisor: Prof. Rositsa Rangelova, D.Sc. (Economics)

1. Biographical Information about the Doctoral Candidate

Anton Ognyanov Peychev is a doctoral candidate in the Macroeconomics Section of the Economic Research Institute at the Bulgarian Academy of Sciences (ERI-BAS). He holds a Master's degree in Impact Assessment and Policy Evaluation from Sofia University "St. Kliment Ohridski", a further Master's degree in Finance from the University of National and World Economy, and a Bachelor's degree in International Economic Relations from the same university. His professional and academic interests are focused on issues related to the circular economy, sustainable development, waste management, environmental policies, and the relationship between economic development and resource efficiency.

For many years (2011-2022), Anton Peychev worked as a State Expert and Head of Department in the Waste Management and Soil Protection Directorate at the Ministry of Environment and Water. This experience has contributed substantially to the development of his in-depth knowledge of the subject matter under investigation.

The submitted scientific output and the thematic orientation of the candidate's publications related to the present procedure demonstrate a consistent interest in the research topic and a gradual development of expertise in the field of the circular economy and the related economic policies. The topic of the dissertation constitutes a logical continuation of the doctoral candidate's previous research pursuits and attests to a sustained interest in current issues of economic and environmental transformation.

2. General Characteristics of the Dissertation

The dissertation submitted is devoted to one of the most topical issues in contemporary economic policy - the relationship between the transition to a circular economy and economic growth. The topic is particularly significant in the context of European policies on sustainable development, resource efficiency, and climate neutrality, which over the past decade have become some of the leading directions of development within the European Union.

The dissertation comprises a total of 194 pages and includes an introduction, four chapters, a conclusion, a list of references, and appendices. A total of 139 sources have been utilized, including academic publications, official documents of the European Union, reports of international organizations, and statistical sources.

The study focuses on the role of European Union policies and legislation in supporting the transition to a circular economy and their impact on economic development. To this end, the author analyses waste management as one of the most tangible manifestations of the circular economy and examines its relationship with economic growth.

I consider that the stated objective, research tasks, thesis statement, and research hypotheses are clearly formulated and logically interconnected. Particularly positive is the author's effort to move beyond a descriptive analysis of policies and to seek empirical evidence of their effectiveness.

3. Assessment of the Content of the Dissertation

The dissertation is structured in a logical and coherent manner. The first chapter has an introductory character and is devoted to the theoretical foundations of the circular economy and its relationship with economic growth. The author examines various schools of economic thought and concepts - ranging from classical and neoclassical economics to Keynesianism, institutional economics, ecological economics, and the theory of externalities. Particularly positive is the attempt to develop an integrated conceptual framework through which the circular economy is examined not only as a policy objective but also as an economic process.

The second chapter analyses the development of European policies and legislation in the field of the circular economy and waste management. Particularly valuable here are the author's critical observations regarding the effectiveness of some of the measures introduced, as well as the raising of the question of the real possibility of assessing policy outcomes within the context of an ever-expanding regulatory framework.

The third chapter is devoted to the analysis of statistical data and the indicators used for measuring the circular economy. This is one of the strongest parts of the study. The author does not accept the existing indicators uncritically but analyses their limitations, methodological weaknesses, and the possibilities for interpreting the results obtained.

The fourth chapter focuses on the author's empirical investigation, characterised by the use of regression analysis. The approaches selected are appropriate to the research questions posed and

allow for the testing of the formulated hypotheses. The results obtained are interpreted correctly and without any attempt to overstate their significance.

4. Assessment of the Doctoral Candidate's Scientific and Applied Contributions

The dissertation contains scientific and applied contributions that represent the doctoral candidate's personal achievement. Among the most significant merits of the research is the analytical framework developed by the author, through which the waste economy is examined as the most tangible and measurable manifestation of the circular economy and as an appropriate instrument for assessing the outcomes of policies in this field. This approach makes it possible to analyse the transition to a circular economy not only at a conceptual level but also at an empirical level.

Also contributory in nature is the theoretical synthesis of various economic approaches to the circular economy. The author convincingly defends the understanding that the circular economy should not be perceived as an independent economic theory but rather as a complex analytical framework in which elements of different economic directions and schools of thought are intertwined.

Particularly valuable is the critical analysis of European Union policies in the field of the circular economy. The doctoral candidate does not limit himself to presenting the regulatory framework but raises important questions related to the possibilities for the actual assessment of the results of implemented policies and to the relationship between the political decision-making cycle and the available evidence regarding the effectiveness of measures already introduced.

Among the contributions of the dissertation, particular attention should also be given to the in-depth analysis of the statistical indicators used for monitoring the circular economy. The author demonstrates that some of these indicators reflect not only the effects of policies but also characteristics of the economic structure and international trade, thereby raising the question of the limits of their interpretation and the need for the further improvement of the measurement system.

The empirical research conducted by the author is also contributory in nature. Through the application of econometric models, the author reaches the well-founded conclusion that economic growth more often appears as a prerequisite for higher levels of recycling and resource efficiency than as a direct result of them. This conclusion contributes to a more balanced understanding of the relationship between the circular economy and economic development.

The practical value of the dissertation is also reflected in the recommendations formulated for the improvement of policies and monitoring systems in the field of the circular economy. The conclusions reached may be useful both for future academic research and for institutions engaged in the development and evaluation of policies in this area.

5. Assessment of the Doctoral Candidate's Publications

The publications submitted by doctoral candidate Peychev in relation to the present procedure comprise a total of four publications, published in volumes of publications of the Economic

Research Institute at the Bulgarian Academy of Sciences and the University of Insurance and Finance. All publications are single-authored, with two published in Bulgarian and two in English. They are thematically related to the dissertation and reflect the main stages and results of the research conducted within its framework.

The candidate's publications demonstrate his academic activity and provide the necessary dissemination of the scientific results obtained. The points accumulated through these publications exceed the minimum requirements for the award of the educational and scientific degree of Doctor established in the Academic Staff Development Act of the Republic of Bulgaria and its Implementing Regulations, as well as in the Regulations for the Acquisition of Academic Degrees and the Occupation of Academic Positions at the Economic Research Institute of the Bulgarian Academy of Sciences.

6. Personal Contribution of the Doctoral Candidate

The content of the dissertation demonstrates a clearly identifiable personal contribution by the doctoral candidate both in the formulation of the research problem and in the development of the conceptual framework, the analysis of policies, the processing of statistical data, and the interpretation of the results.

I have no grounds to question the originality of the dissertation or the authorship of the scientific results presented. There is no evidence of plagiarism.

7. Abstract

The abstract has been prepared in accordance with good academic practice and accurately presents the structure, content, principal results, and contributions of the dissertation.

8. Critical Remarks, Recommendations, and Questions

I have no substantial critical remarks regarding the candidate's work. I would like to raise the following questions:

1. In the dissertation, you arrive at the conclusion that economic growth more often appears as a prerequisite for higher levels of recycling and resource efficiency than as a result of them. In your opinion, what are the main implications of this conclusion for the future development of European circular economy policies?
2. If you were to propose a new composite indicator for measuring progress towards a circular economy, which elements would you include in it and why?

Conclusion

The dissertation presents scientific and applied contributions and results that contribute to the advancement of scientific knowledge in the fields of the circular economy, waste management, and economic growth.

The dissertation complies with the requirements of the Academic Staff Development Act of the Republic of Bulgaria, the Implementing Regulations thereto, and the Regulations for the Acquisition of Academic Degrees and the Occupation of Academic Positions at the Economic Research Institute of the Bulgarian Academy of Sciences.

Based on the foregoing, I confidently give a positive evaluation of the dissertation, the abstract, and the candidate's scientific publications, and I propose that the esteemed Scientific Jury award Anton Ognyanov Peychev the educational and scientific degree of Doctor in Professional Field 3.8. Economics.

Reviewer:

/Prof. Virginia Zhelyazkova, D.Sc. (Economics)/

15 June 2026

Sofia